

HOUSING MARKET OUTLOOK

Saint John, Moncton CMAs and Fredericton CA



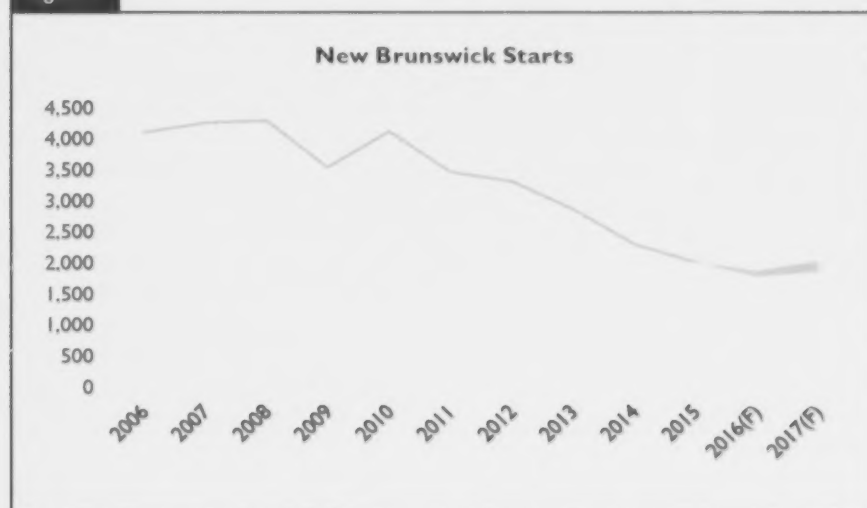
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights

- Starts are expected to fall in New Brunswick this year.
- The vacancy rate in Moncton, Saint John and Fredericton will fall this year.
- Falling real prices will boost sales on the existing home market.
- New Brunswick's population will shrink in 2016 and 2017.

Figure 1



Source: CMHC, (F): Forecast

The outlook is subject to uncertainty. The forecasts and historical data included in this document reflect information available as of April 29th, 2016.

Table of Contents

- 1 Highlights
- 2 Moncton's Aging Population Continues to Impact Housing Starts
- 3 Out-Migration Weighs on Saint John's Housing Sector
- 4 Fiscal Restraint Will Affect Fredericton's Housing Market in 2016
- 4 Out-Migration is Being Driven by Job Opportunities Elsewhere in Canada
- 5 Mortgage rates are expected to rise moderately from current levels in 2017
- 5 Methodology for Forecast Ranges
- 6 Trends at a Glance
- 6 Forecast Risks
- 8 Forecast Summary

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Moncton's Aging Population Continues to Impact Housing Starts

Like many small cities in Canada, the Moncton Census Metropolitan Area (CMA)'s housing market continues to be impacted by the changes in age demographics over the past few decades. The Millennials started to reach homebuyer age in the early 2000's driving up housing demand, which encouraged new construction and supported price growth for existing homes. Recently, that trend has slowed as the bulk of the Millennials have already entered their peak household formation years and many have already purchased a home. At the same time, Baby Boomers entering retirement age have begun to downsize their homes, boosting supply in the resale market and shifting their demand to rental apartments. The transition of the Baby Boomers to retirement will have long-term impacts on the city's housing market.

Migration is another important driver of Moncton CMA's housing demand. International and intraprovincial (i.e., within province) migration has been the main source of population growth for the city. Migrants tend to be young families or younger adults, which has helped to keep the age

Figure 2



Source: CMHA, (F): Forecast

profile of the Moncton CMA more in line with the national average. This trend has helped to sustain growth in housing demand over the past decade and this should continue over the current forecast period. Syrian refugees will also provide an extra boost to rental housing demand this year as the Moncton CMA expects to welcome roughly 500 refugees in 2016.

Resale market supply has outpaced sales over the past few years, which has led to low, steady growth in average resale prices. On an

inflation-adjusted basis (i.e., real prices), average price growth has been slightly negative since 2011. Population growth and falling real prices will continue to push sales up over the near term. The supply of new listings will remain high through the forecast period as the number of downsizing Baby Boomers continues to increase. Expect MLS® sales to fall slightly in 2016 and range between 2,180 and 2,250 units, before increasing to between 2,260 and 2,370 units in 2017. Average prices will increase in each of the next two years, albeit likely below the rate of inflation. Expect average prices to range between \$164,010-\$167,090 in 2016, before increasing to between \$165,175-\$169,575 in 2017.

New home construction often acts as an outlet for demand that is not met by the existing housing stock. For instance, when the population increases or when an increase in income growth changes consumer preferences. This pattern has been seen in the Moncton CMA's new home construction sector, where throughout much of the 2000's, existing home sales grew faster than new listings. This encouraged the

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of

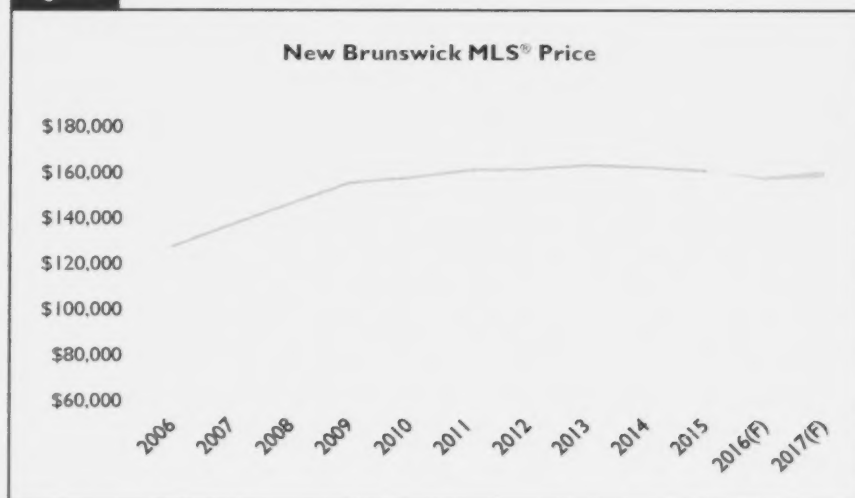
economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

construction of row, semi-detached and single detached houses destined for the homeownership market. More recently, listings have continued to grow but sales growth has moderated resulting in falling levels of new construction for the homeownership market. This trend will continue throughout the forecast period lowering expectations for multiples starts, which includes row and semi-detached, and for single-detached starts. The existing home market has a smaller impact on rental apartment construction, which tends to be more sensitive to current and future vacancy rate changes. Over the past few years, the vacancy rate in the Moncton CMA has remained persistently high, which has discouraged new apartment starts. For these reasons, expect single starts to fall in each of the next two years to range between 185-195 for 2016 and between 155-175 for 2017. Multiples starts will fall this year to range between 295-345 units before rising to 330-430 units in 2017 when a falling vacancy rate will encourage more apartment starts.

In-migration and retiring Baby Boomers are driving the rise in demand for rental accommodations in the region. However, elevated apartment construction in 2012 and 2013 outstripped the growth in demand and pushed the vacancy rate up. Construction of apartments slowed in 2014 and 2015, which helped to bring the vacancy rate down to 7.4 per cent in 2015, however it is still considered elevated. With Syrian refugees increasing immigration to the city and apartment starts expected to remain below the historical average, expect the vacancy rate to fall to 6.5 per cent in 2016 and 6.0 per cent in 2017.

Figure 3



Source: CREA, (F): Forecast

Out-Migration Weighs on Saint John's Housing Sector

The Saint John CMA's housing market has been experiencing many of the same dynamics as the Moncton market, however with one important difference. Employment fell sharply in 2010 and has remained relatively flat since then. The lack of full-time job opportunities in the city has encouraged some to seek employment in other parts of Canada. This means that migration is having the opposite effect that it is having in Moncton. Instead of slowing the progression of an aging population, it is accelerating the average age in Saint John. The implication is that the older generation is now larger than the younger one. Baby Boomers who want to downsize into an apartment now have fewer people to whom they can sell their homes.

After a large drop in MLS® sales over the period of 2007-2011, annual MLS® sales have stabilized around the 1600 unit level in the Saint John CMA.

Average prices began to adjust to the change in the sales level starting in 2010 and have fallen steadily since. Average prices have now adjusted to the new market equilibrium and are expected to increase in each of the next two years at a rate slightly below the inflation rate. Expect average prices to range between \$163,990 and \$166,010 in 2016 before increasing to between \$164,270 and \$169,730 in 2017. Sales slightly above trend last year will cause a small drop in sales this year to range between 1,565 and 1,635 units, followed by a return to the trend in 2017 when sales will range between 1,600-1,700 units.

Since 2012, the Saint John rental market has experienced an elevated vacancy rate and in the most recent Rental Market Survey, it remained steady at 8.5 per cent. The expectation is that the influx of Syrian refugees will take up some of the unoccupied units in the city and bring the vacancy rate down to 7.5 per cent by October 2017. Primarily the refugees will be occupying more affordable units,

which is a market segment with a certain amount of excess capacity. The increased immigration will only have a small impact on the vacancy rate of higher end apartments and as a result will only have a small impact on apartment starts. Expect multiples starts to range between 70 and 90 units in 2017. Starts of single-detached homes continue to be concentrated in the higher-end of the market in the Rothesay-Quispamsis area. The expectation is that single-detached homes will remain steady over the next two years and range between 130-150 units in 2016 and 120-140 units in 2017.

Fiscal Restraint Will Affect Fredericton's Housing Market in 2016

Lay-offs in the provincial government's management ranks will disproportionately affect the city of Fredericton. At the same time, the municipal government has also announced that it will decrease employment levels this year. These two impacts will weigh on the city's housing market; however, job losses in the public sector will be partially offset by gains in the private sector.

The city's demographic and migration trends have been similar to Moncton's, except Fredericton has a population bulge in the 20-35 age group, which will continue to support housing demand. Part of the population bulge is the result of intraprovincial migration and growing net international migration that recently has been slightly above the levels seen in Moncton. These effects will play out in the single-detached market where starts will increase slightly in each of the next two years. Expect single detached starts to reach 215-225 in 2016 and 240-260 units in 2017. A large inventory of apartment's still under construction and flat expectations for row and

semi-detached starts in each of the next two years means that the forecast for multiples will dip in 2016 followed by a return to previous levels in 2017. Expect multiples starts to range between 125 to 135 in 2016 and 195 to 225 units in 2017.

After a slower 2014, average prices on the existing home market fell in 2015, which provided a boost to home sales. Falling real prices (i.e., inflation-adjusted prices) will continue to support home sales in 2016 and 2017. Expect sales in the range of 1,960 to 1,970 units in 2016, followed by a slight increase to the range of 1,955 to 2,005 in 2017. Without the inflation-adjustment, expect prices to rise in each of the next two years to range between \$176,605 and \$177,395 in 2016 and between \$178,210 and \$180,990 in 2017.

This year, the driver of rental demand will be the 500 Syrian refugees that the city expects to welcome. These newcomers will help to absorb some of the vacant apartment units primarily from the lower-end of the market. Low apartment starts in 2016 will be offset by an uptick in completed apartment units in the latter half of 2016 as some multi-year projects reach completion. Overall, the net effect of these two trends will be for the vacancy rate to fall to 4.0 per cent this year where it will remain for the remainder of the forecast period.

Out-Migration is Being Driven by Job Opportunities Elsewhere in Canada

Closures of the Penobsquis and Picadilly potash mines will have significant impacts on the province's exports and employment levels in 2016. However, a lower Canadian dollar is expected to boost exports in other industries. Service exporters in particular should be able to respond quickly to a change in the dollar since their capital requirements are low and there is currently slack in the local labour markets. In 2016, there will be pullback in private sector investment as several large projects are completed without new projects to take their place. Infrastructure investments by the federal government may help to offset some of the fall in private sector investment.

The provincial economy has been essentially flat since the 2009 recession. Growth in real Gross Domestic Product (GDP) has been slow and the number of employed New Brunswickers has shrunk. The economic slowdown has driven up out-migration and in turn, the out-migration worsened the economic slowdown. Expect this longer-term trend to continue over the forecast period. Employment will continue its recent trend and shrink by 0.2 percent in 2016 and 0.3 per cent in 2017. Job losses combined with gains from immigration will result in net-migration of zero in 2016 followed by a loss of 1,300 people in 2017.

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters,

CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

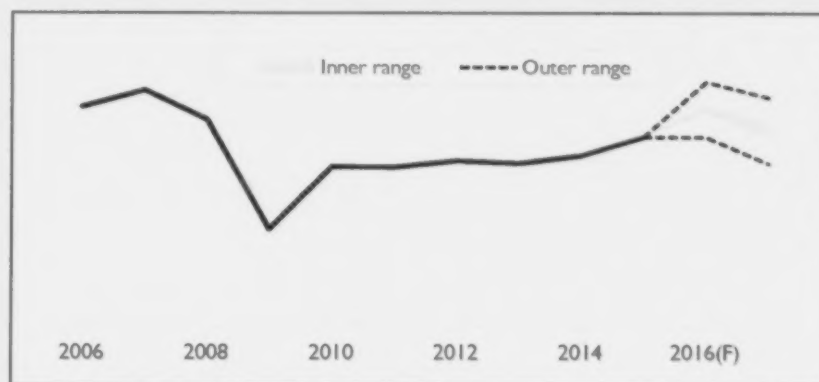
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a

specific set of assumptions for the market conditions and underlying economic fundamentals.

- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of

historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

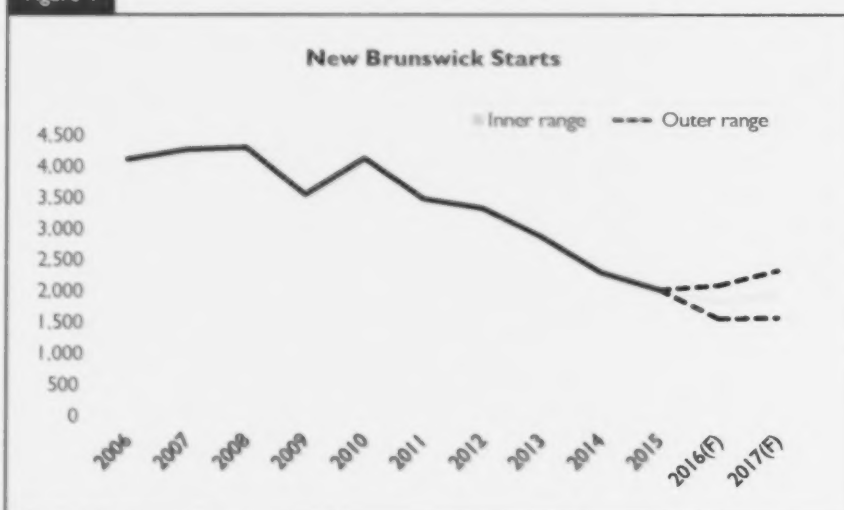
Key Factors and their Effects on Housing Starts

Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Interest rates are expected to gradually start rising from current levels in the first half of 2017, becoming less accommodative for housing demand.
Employment	Growth in fulltime employment in some centres will help to drive housing demand up. However, total employment has been trending down for some time. This drives out-migration up and lowers housing demand.
Income	Weak growth in full-time employment combined with job losses in part-time employment will boost weekly earnings 0.8 per cent in 2016 and 1.2 per cent in 2017. This will have a small positive impact on housing demand.
Net Migration	Overall, out-migration is driving housing demand down although increases in immigration to some centres provides hope for gains in the future.
Natural Population Increase	Lower birth rates and an aging population mean that deaths will outweigh births in the province. The trend implies that future demand for housing may shrink if the natural decline is not offset by in-migration.
Resale Market	The resale market in Fredericton, Saint John, and Moncton are experiencing elevated inventories of listings, which will put competitive pressure on the new home construction and rental markets.

Forecast Risks

- This outlook is subject to some risks, which could push the actual activity outside the narrow range included in our forecast. To help communicate these risks outer ranges have been added to our narrower forecasts.
- The outer range for housing starts in NB is expected to range from 1,535 to 2,065 units in 2016 and from 1,550 to 2,300 units in 2017.
- The large size of apartment buildings relative to the small size of the three cities in the forecast means that a larger than average project could account for a significant portion of total starts in a single year. In the event of a project like that, total starts would fall into the outer range above our forecast during the year it breaks ground. The following year, total starts would fall into the

Figure 4

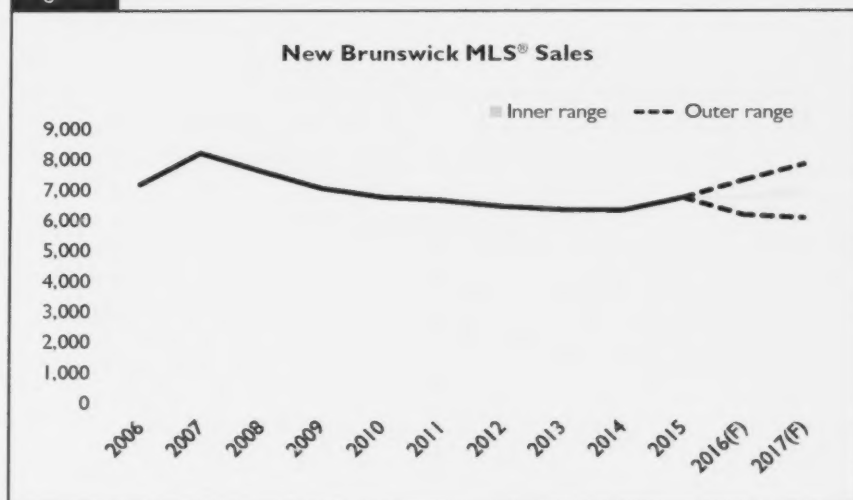


Source: CMHC, (F): Forecast

outer range below our forecast as market participants respond by delaying their planned projects.

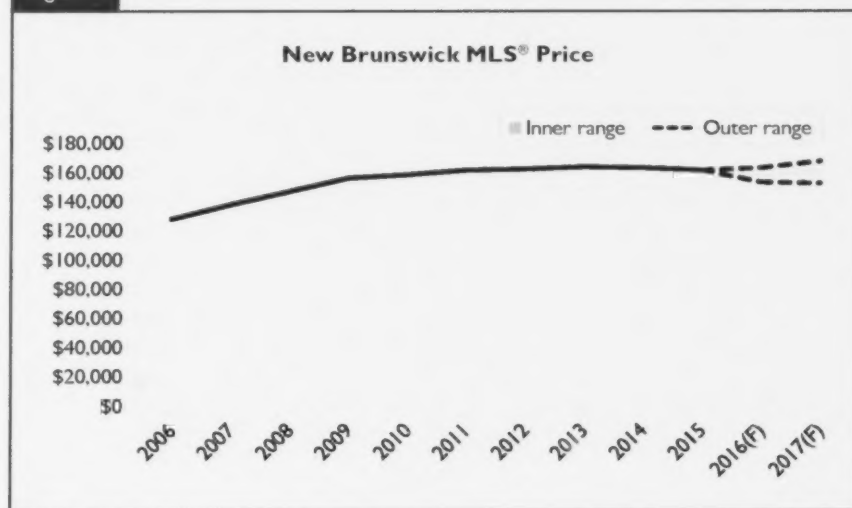
- The outer range for MLS® sales in NB is expected to range from 6,125 to 7,275 units in 2016 and from 6,010 to 7,790 units in 2017.
- Although unlikely and not expected, further weakness in average home prices locally could cause a change in behaviour among Baby Boomers who have significant savings tied up in their homes. Price declines or continued weakness could cause them to adjust their expectations about future prices and sell their homes now to minimize their exposure to financial risk. This would cause sales to fall into the range above our forecast. Conversely, a large correction in housing markets elsewhere in Canada would encourage New Brunswickers to delay selling their homes in order limit exposure to increased market volatility. In this scenario, sales would fall into the outer range below our forecast.
- MLS® prices in NB are expected to range from \$152,090 to \$161,910 in 2016 and from \$151,195 to \$166,605 in 2017.
- Positive economic news or stronger than expected employment growth would boost consumer confidence and push prices into the outer range above our forecast. Conversely, worsening economic news could erode consumer confidence and push prices into the outer range below our forecast.

Figure 5



Source: CREAA, (F): Forecast

Figure 6



Source: CREAA, (F): Forecast

Forecast Summary Moncton CMA Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	258	262	243	185	195	155	175
Multiples	653	590	349	295	345	330	430
Starts - Total	911	852	592	490	530	515	575
Resale Market							
MLS® Sales	2,194	2,279	2,407	2,180	2,250	2,260	2,370
MLS® Average Price(\$)	160,092	162,300	163,601	164,010	167,090	165,175	169,575
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30
	2013	2014	2015	2016(F)		2017(F)	
Rental Market							
October Vacancy Rate (%)	9.1	8.7	7.4	6.5		6.0	
Two-bedroom Average Rent (October)(\$)	742	762	760	790		810	
Economic Overview							
Population	144,415	146,092	147,968	149,600		151,200	
Annual Employment Level	74,800	76,200	78,000	78,500		79,000	

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

Forecast Summary Saint John CMA Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	140	127	130	130	150	120	140
Multiples	136	109	95	55	65	70	90
Starts - Total	276	236	225	195	205	200	220
Resale Market							
MLS® Sales	1,588	1,591	1,679	1,565	1,635	1,600	1,700
MLS® Average Price(\$)	173,042	169,221	163,572	163,990	166,010	164,270	169,730
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	11.4	9.0	8.5	7.8	7.5
Two-bedroom Average Rent (October)(\$)	691	714	718	720	725
Economic Overview					
Population	128,003	127,460	126,912	126,700	126,300
Annual Employment Level	63,700	64,300	63,600	63,600	63,500

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

Forecast Summary Fredericton CA Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	318	266	178	215	225	240	260
Multiples	355	132	198	125	135	195	225
Starts - Total	673	398	376	335	365	435	485
Resale Market							
MLS® Sales	1,869	1,726	1,898	1,960	1,970	1,955	2,005
MLS® Average Price(\$)	178,402	178,107	176,870	176,605	177,395	178,210	180,990
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	6.2	5.8	5.5	4.0	4.0
Two-bedroom Average Rent (October)(\$)	785	809	829	845	865
Economic Overview					
Population	97,076	97,771	98,592	99,200	99,925
Annual Employment Level	50,350	49,275	50,750	50,800	51,100

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Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

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Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly *Starts and Completions Survey*. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's *Market Absorption Survey*, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey (RMS)**. Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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- **Statistics and Data –**
Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one
central location.

Quick and
easy access.

Neighbourhood
level data.

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